

BORROWING RESOLUTION 13-15
REVENUE OBLIGATION TRUST FUND LOAN

The following recitals and resolutions were presented by Council Member Eileen Nickels and were read at the meeting.

WHEREAS, pursuant to the provisions of Wisconsin Statute Section 66.1105, municipalities may borrow money for purposes related to Tax Incremental Districts, and

WHEREAS, pursuant to the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands ("BCPL") is authorized to make loans from the State Trust funds to municipalities for such purposes,

NOW, THEREFORE, BE IT RESOLVED, that the City of Platteville, in the County of Grant, Wisconsin, is hereby authorized to borrow from the Trust Funds of the State of Wisconsin the sum of Two Million Dollars (\$2,000,000.00) for the purpose of financing TID #6 economic development project and for no other purpose. Such loan shall be payable within 15 years from the 15th day of March preceding the date the loan is disbursed. The loan will be repaid in annual installments with interest at the rate of 4.5 percent per year from the date of disbursement of the loan to the 15th day of March the following year and thereafter annually as provided by law.

BE IT FURTHER RESOLVED, that the tax increments from TID #6 are hereby pledged to BCPL to repay this loan, provided that the pledge is subject to future annual appropriations made by the governing body.

BE IT FURTHER RESOLVED, we acknowledge that should the City of Platteville default on this loan, BCPL is required under Wisconsin Statute Section 24.70 to intercept any state payments that may be otherwise due the City of Platteville.

BE IT FURTHER RESOLVED, that if BCPL agrees to make such loan, that the City Manager and clerk of City of Platteville are authorized and empowered, in the name of the City, to execute and deliver to BCPL, Certificates of Indebtedness, in such form as required by BCPL, for the sum of money that may be loaned to City of Platteville pursuant to this resolution. The City Manager and clerk are authorized and directed to perform all actions reasonably necessary to fully carry out the provisions of Chapter 24 of the Wisconsin Statutes, and these resolutions.

BE IT FURTHER RESOLVED, that these recitals and these resolutions and the votes by which they were adopted, shall be recorded, and that the clerk of the City of Platteville shall forward this certified record, along with the application for the loan, to BCPL.

Council Member Barbara Daus moved adoption of the foregoing recitals and resolutions. The question being upon the adoption of the foregoing recitals and resolutions, a vote was taken by ayes and noes, which resulted as follows:

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|---|-------|------------|
| 1. Council Member <u>Eileen Nickels</u> | voted | <u>aye</u> |
| 2. Council Member <u>Dick Bonin</u> | voted | <u>aye</u> |
| 3. Council Member <u>Ken Kilian</u> | voted | <u>aye</u> |
| 4. Council Member <u>Barb Stockhausen</u> | voted | <u>aye</u> |
| 5. Council Member <u>Patrice Steiner</u> | voted | <u>aye</u> |
| 6. Council Member <u>Mike Denn</u> | voted | <u>aye</u> |

- 7. Council Member Barbara Daus voted aye
- 8. Council Member _____ voted _____
- 9. Council Member _____ voted _____
- 10. Council Member _____ voted _____
- 11. Council Member _____ voted _____
- 12. Council Member _____ voted _____
- 13. Council Member _____ voted _____
- 14. Council Member _____ voted _____
- 15. Council Member _____ voted _____
- 16. Council Member _____ voted _____
- 17. Council Member _____ voted _____
- 18. Council Member _____ voted _____
- 19. Council Member _____ voted _____
- 20. Council Member _____ voted _____
- 21. Council Member _____ voted _____

A majority of the members of the Common Council of the City of Platteville in the County of Grant, Wisconsin, having voted in favor of the recitals and resolutions, they were declared adopted.

STATE OF WISCONSIN
 City of Platteville
 County of Grant

I, Jan Marten, Clerk of the City of Platteville, County of Grant, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the Common Council of the City of Platteville at a meeting held on the 23 day of April, 2013 relating to a loan from the State Trust Funds. I further certify that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the Common Council of the City of Platteville is constituted by law to have 7 members, and that the original of said recitals and resolutions was adopted at the meeting of the Common Council by a vote of 7 ayes to 0 noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in the records of the City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of Platteville this 23 day of April, 2013.

Jan Marten

 Clerk Signature
 City of Platteville
 County of Grant
 STATE OF WISCONSIN